

GASB 34 Reporting Package

Agency Name: _____

Chief Accountant Signature: _____

Chief Financial Officer Signature: _____

The information requested in this reporting package is necessary to help the State of Michigan comply with the reporting requirements of GASB Statement No. 34. The information submitted will facilitate the preparation of the government-wide financial statements using the full accrual basis of accounting and the total economic resources measurement focus. Please refer to Chapter 26, Section 2 of the *Financial Reporting and Accounting Manual* for guidance on completing this reporting package. **Responses are due in the Office of Financial Management by January 11, 2002.**

If you answer yes to any of the following questions please attach a description of the item including impacted appropriated funds and dollar amounts.

1. Inventories and Prepaid Expenses

Yes

No

Does your agency possess any inventory or any prepaid assets not currently reported in the fund-level balance sheets?

Any inventories or other assets accounted for with the purchases method (recognizing an expenditure at the time of purchase rather than at the time the inventory or asset is actually used or consumed) will need to be disclosed to allow for an adjustment to report total inventory and prepaid expenses on the government-wide statement of net assets.

{ GASBS 34 par. 224 }

2. Long-term Receivables

Yes

No

Does your agency have any long-term receivables with corresponding revenue not reported in the fund-level financial statements?

{ GASBS 34 par. 90 and 319 }

3. Deferred Revenue

Yes

No

Does your agency have deferred revenue on the fund-level financial statements that is earned as of September 30 but not collected within 60 days of year-end?

{ GASBS 34 par. 85 }

4. <u>Long-term Liabilities</u>	Yes	No
Does your agency have any long-term liabilities not reported on the fund-level financial statements and not reported on any other year-end letter? { GASBS 34 par. 319 }	_____	_____
5. <u>Multipurpose Grants</u>	Yes	No
Is your agency the recipient of any multipurpose grants that do not provide for specific identification of the programs and amounts? { GASBS 34 par. 50 }	_____	_____
6. <u>Extraordinary and Special Items</u>	Yes	No
Does your agency have any extraordinary or special items? Extraordinary items are defined as events that are <i>both</i> unusual in nature <i>and</i> infrequent in occurrence. Special items are defined as events <i>within the control</i> of management that are <i>either</i> unusual in nature <i>or</i> infrequent in occurrence. { GASBS 34 par. 55-56 }	_____	_____
7. <u>Currently known facts, decisions, or conditions for MD&A</u>	Yes	No
Is your agency aware of any facts, decisions, or conditions that are expected to have a significant impact on the State's financial position or results of operations? { GASBS 34 par. 8 and 11 }	_____	_____
8. <u>Endowments</u>	Yes	No
Does your agency have any permanent or term endowments? { GASBS 34 par. 35, 51, 53, and 121 }	_____	_____